

Message Text

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PAGE 01 CAIRO 11895 181100Z
ACTION AID-31

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E.O. 11652: NA
TAGS: EINV EG
SUBJ: DISCUSSION ON JOINT BUSINESS COUNCIL MATTERS

REF: CAIRO 11629

1. JOHN BREWER, EXECUTIVE SECRETARY OF US. SECTION OF JOINT BUSINESS COUNCIL (JBC) CALLED ON AMBASSADOR JULY 14 TO DISCUSS RESULTS OF HIS WEEK-LONG VISIT TO EGYPT. HE FIRST REVIEWED, ESSENTIALLY ALONG LINES SET FORTH REFTEL, PROGRESS OF PLANS FOR MANAGEMENT TRAINING PROGRAM, WHICH JBC REPS HAD BEEN DISCUSSING WITH EGYPTIANS AND AID.

2. TURNING TO INVESTMENT STIMULATION PROGRAM, BREWER SAID HE HAD JUST HAD MEETING WITH INVESTMENT AUTHORITY DEPUTY CHAIRMAN GAMAL EL NAZER ON THIS SUBJECT. EL NAZER EXPRESSED RESERVATIONS ABOUT HAVING AN AMERICAN "INVESTMENT DEVELOPMENT OFFICER" OPERATING ESSENTIALLY INDEPENDENTLY IN THE AUTHORITY AS POTTS HAD DONE. EL NAZER INDICATED, ACCORDING TO BREWER, THAT PRIMARY JOB OF DEALING WITH FOREIGN INVESTORS-- ANSWERING QUESTIONS ABOUT INVESTMENT LAW AND PROCEDURES, HELPING RESOLVE PROBLEMS WITH GOE MINISTRIES AND AGENCIES, AND PROVIDING FACILITATIVE ASSISTANCE OF VARIOUS SORTS -- SHOULD BE DONE BY INVESTMENT AUTHORITY ITSELF. ACKNOWLEDGING THAT AUTHORITY HAD NOT IN PAST PERFORMED THIS KIND OF FUNCTION PARTICULARLY WELL, EL NAZER TOLD BREWER HE INTENDED SET UP SPECIAL OFFICE, PROPERLY STAFFED, TO DO THE JOB. EL NAZER INDICATED, BREWER SAID, THAT HE WOULD
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NOT OBJECT TO HAVING AN AMERICAN ADVISOR FOR THE EGYPTIAN WHO HEADED THE SPECIAL OFFICE. THIS WAS TYPE OF ROLE EL NAZER FORESEES FOR NEXT INDIVIDUAL ASSIGNED UNDER THE INVESTMENT STIMULATION PROGRAM.

3. ON SUBJECT OF OCTOBER MEETING OF JOINT BUSINESS COUNCIL IN CAIRO, BREWER SAID DATES WOULD BE CHANGED TO OCTOBER 12 AND 13

(VICE OCTOBER 10 AND 11). LATER DATE WOULD ALLOW MORE TIME FOR RETURN OF EGYPTIAN OFFICIALS FOR SEPTEMBER IMF/IBRD MEETINGS. AMBASSADOR AGREED TO HOST SOCIAL FUNCTION FOR JBC GROUPD DURING CAIRO MEETING. BREWER SUGGESTED THAT A SESSION BE SCHEDULED, PERHAPS ON DAY FOLLOWING FORMAL CLOSE OF MEETING, FOR AID TO MAKE PRESENTATION ABOUT ITS OVERALL OPERATIONS IN EGYPT AND ABOUT OPPORTUNITIES FOR US BUSINESSMEN UNDER AID PROGRAMS. BREWER FELT SUCH PRESENTATION WOULD BE OF VERY CONSIDERABLE INTEREST TO AMERICAN JBC MEMBERS AND AMBASSADOR AGREED IT WOULD PROBABLY BE USEFUL. WE SUGGESTED THAT JBC MEETING ITSELF MIGHT APPROPRIATELY FOCUS ON RECENT CHANGES IN INVESTMENT LAW, NOTING THAT A "SECOND LOOK" AT POTENTIAL FOR INVESTMENT IN EGYPT IS NOW IN ORDER. EILTS

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